

## **Procedures for Annual Adjustments Warren County**

### **Residential**

- Step 1: The Residential land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. Due to a small number of vacant land sales – less than 5 in any one township, all land was grouped together and trended as one stratum.
- Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the dwelling of the property to raise or lower the values to an acceptable median level. Again due to the number of sales, groupings of like townships were formed and trending was completed using these groupings instead of the trending being performed for a certain township. For this reason, some townships may fall outside the IAAO standards, but the groupings do not. The outbuildings were not trended.
- Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

### **Commercial / Industrial**

- Step 1: There were no vacant land sales of commercial property in Warren County. Due to the number of sales, we grouped all commercial and industrial neighborhoods together and analyzed the land and the improvements as one. We found no need to change the previous trending factor.
- Step 2: The newly established trending factors were applied to all properties within Warren County and a sales ratio study and abstract were ran to verify the changes.

**Due to the small amount of sales in Warren County, it was necessary to open the window of sales used. We used sales from 01/01/2008 through 03/01/2011. The sales were time adjusted by 2.0% annual, which was established by using re-sales analysis.**